



Activity Review

North Carolina State Board of Certified Public Accountant Examiners

1101 Oberlin Road, Suite 104, Post Office Box 12827, Raleigh, NC 27605-2827 (919) 733-4222 No. 8 2000

Letter of Inquiry from the Board: What It Means

Although most North Carolina CPAs are familiar with the Board's duties of administering the Uniform CPA Examination and granting certificates of qualifications as CPAs to those individuals who meet the legal requirements, relatively few licensees have experience with the Board as an investigative and judicial body.

As an independent State agency responsible for protecting the public interest by monitoring the behavior and performance of CPAs, the Board reviews and investigates all alleged violations of the North Carolina Accountancy Statutes (NCGS) or the North Carolina Administrative Code (NCAC), including the Rules of Professional Ethics and Conduct.

These alleged violations vary in nature from procedural violations

such as failure to accurately report continuing professional education (CPE) credits to more serious violations such as embezzlement.

If the alleged violations are brought to the Board's attention through a third-party complaint (an individual or entity separate from the Board), the Board's Professional Standards staff will open a case against the licensee.

Investigation of all other alleged violations may begin at either the inquiry or case level depending on the severity of the initial allegations.

The Board's Professional Standards staff then gathers information about the alleged violations and refers the matter to the Professional Standards Committee for review.

The Professional Standards Committee, which is composed of three Board members, does not determine guilt or innocence; it simply reviews the information gathered by the Professional Standards staff to determine whether the allegations, supported by competent evidence, would warrant further action.

Ann Hinkle, Manager of Professional Standards, who works closely with Noel L. Allen, Esq., the Board's Legal Counsel, and the Professional Standards Committee, says that licensees should not panic if they are contacted by a member of the Professional Standards section.

Inquiry
continued on page 4

www.state.nc.us/cpabd

Board Elects Officers

On July 17, 2000, the members of the NC State Board of CPA Examiners elected R. Stanley Vaughan, CPA; O. Charlie Chewning, Jr., CPA; and Michael H. Wray, Public Member; as officers for 2000-2001.

Vaughan, a retired Partner with PricewaterhouseCoopers, LLP, in Charlotte, was elected Board President. Appointed to the Board July 1, 1998, Vaughan also served as Board President 1999-2000.

A resident of Raleigh, Chewning was elected Board Vice President.

He also served as Vice President 1999-2000. Chewning, who was appointed to the Board September 9, 1998, is a retired Partner with Deloitte & Touche, LLP.

Wray, a Public Member from Gaston, was elected Secretary-Treasurer. He previously served as Vice President 1998-1999 and Secretary-Treasurer 1995-1996, 1996-1997, 1997-1998, and 1999-2000.

Wray, who is Secretary-Treasurer of W.J. Wray Contractors, Inc., has been a Board member since 1994.

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Consent Order

Name Not Published 7/17/00

THIS CAUSE, coming before the Board at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, with a quorum present. Pursuant to NCGS 150B-41 and 150B-22, the Board and Respondent stipulate the following Findings:

1. Respondent is the holder of a North Carolina certificate as a Certified Public Accountant.
2. Respondent's 1996 State Quality Review (SQR) was not obtained until after the Board's prescribed deadline. As a result, the Board at its June 6, 1997, meeting, ordered Respondent's individual certificate be placed on conditional status for one year and that Respondent pay a \$100.00 civil penalty.
3. Respondent complied with that Order by timely remitting the civil penalty.
4. Respondent did not complete his next SQR until twenty (20) days after the Board's prescribed deadline of

December 31, 1999. Respondent has provided the Board with an SQR completion statement that his SQR exit conference was completed on January 20, 2000.

5. Respondent wishes to resolve this matter by consent and agrees that the Board staff and counsel may discuss this Order with the Board *ex parte*, whether or not the Board accepts this Order as written.

BASED UPON THE FOREGOING, the Board makes the following Conclusions of Law:

1. Respondent is subject to the provisions of Chapter 93 of the North Carolina General Statutes (NCGS) and Title 21, Chapter 8 of the North Carolina Administrative Code (NCAC), including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.
2. Respondent's failure to timely obtain an SQR prior to the prescribed completion date is a violation of NCGS 93-12(8)(c) and 21 NCAC 8M .0102.

BASED ON THE FOREGOING and in lieu of further proceedings under 21 NCAC Chapter 8C, the Board and Respondent agree to the following Order:

1. Respondent's certificate is suspended for thirty (30) days; however, said suspension is stayed based on Respondent's completion of his SQR less than sixty (60) days after the Board's deadline.
2. Respondent shall disclose the suspension of his license whenever asked if he has ever had a license suspended or revoked.
3. Within one hundred twenty (120) days of the date of this Order, Respondent shall complete and provide verification to the Board of the completion of the eight (8) hour accountancy law course provided in a group study format by the North Carolina Association of CPAs (NCACPA). The credit for this course may not be counted toward Respondent's annual forty (40) hour CPE requirement.
4. Respondent's next SQR is due on or before December 31, 2002.

2000 Board Meetings

September 11
October 9
November 20
December 18

All North Carolina State Board of Certified Public Accountant Examiners meetings are held at the Board's offices and are open to the public. However, under State law, some portions of the meetings are closed to the public.

If you wish to address the Board regarding a specific issue, please contact Robert N. Brooks, the Board's Executive Director, by telephone at (919) 733-4222 or via e-mail (rnbrooks@bellsouth.net) at least two weeks prior to the meeting date.

ABA Rejects Multidisciplinary Practices

In a vote affecting both the accounting and legal communities, the American Bar Association (ABA) reaffirmed its opposition to multidisciplinary practices (MDPs) at its national convention in mid-July

The ABA's board of delegates voted 314-106 to maintain its stance against two law industry measures that would be required for MDPs—fee-sharing with other non-lawyers and non-lawyer ownership or control of entities that practice law.

The "no" vote was handed down despite the recommendation to approve MDPs by the ABA's own commission studying the subject. About 23 state bar associations have committees studying the issue.

"I don't think this is the end of the discussion since there are 23 states thinking about investigating this subject," said Richard Miller, general counsel of the American Institute of CPAs (AICPA), an advocate of MDPs.

"The ABA meets again in the winter; I wouldn't be surprised if they get more resolutions."

Since the ABA began deliberating MDPs two years ago, bar associations for nine states, the District of Columbia, and the cities of Philadelphia and Boston have each approved MDPs in which lawyers have controlling interests.

Local and state bar associations, which set their own rules for MDPs, are not bound by ABA rulings.

GASB Issues Exposure Draft on Disclosure Requirements

The Governmental Accounting Standards Board (GASB) has issued a proposed Statement that would establish, modify, and rescind certain current requirements to disclose information in the notes to state and local government financial statements.

The Exposure Draft, *Certain Financial Statement Note Disclosures*, is the first proposal to result from GASB's far-reaching endeavor to review all existing note disclosure requirements to ensure they continue to be useful and relevant to the needs of financial statement users.

GASB's current five-year strategic plan, adopted in 1997, called for the regular review of existing accounting standards as soon as sufficient time had passed to allow a thorough determination of their effectiveness.

The first phase of GASB's disclosure review, which culminated in this proposed Statement, concentrated on requirements effective by 1994.

"A principal result of this project was the affirmation that the majority of note disclosures continue to provide information that is vital to financial statement users," said GASB Project Manager Roberta Reese.

"Our constituent research, however, did reveal several areas that needed to be improved."

The Exposure Draft would rescind the current requirement to report the method a government uses for encumbrances, and would also eliminate the recommendation to report certain budgetary information.

Prominent among new note disclosures proposed are requirements to provide more complete information about amounts due to and from a government's funds at the end of the fiscal period and about financial transfers among those funds during the year.

Another proposal would lead to more detailed information about future debt service and lease payments.

"The current disclosures of interfund activity and long-term obligation requirements are limited," explained GASB Project Manager Randal Finden.

"These proposals should provide the information users need to understand these important financial issues."

The Exposure Draft also proposes note disclosures regarding: actions taken to remedy significant violations of finance-related legal or contractual provisions; short-term debt activity; better explanations of the activities accounted for in financial statement columns; and details about significant individual accounts that are aggregated within larger balances in the financial statements.

In addition to the Exposure Draft, a plain-language supplement is available to enable a greater share of the public to participate knowledgeably in the standards-setting activities of this project.

The supplement—the first produced by the GASB—presents the proposed Statement using less technical language and focuses on the impact the Statement would have on the information users will find in financial statements.

"The GASB is hopeful that the plain-language supplement will enable more users of governmental financial information to comment on the note disclosure proposals," said GASB Project Manager Dean Mead.

"Users are in the best position to help the GASB understand whether or not these proposals will fulfill their information needs."

The ninety-day comment period on the Exposure Draft ends September 29, 2000.

During the comment period, single copies of the Exposure Draft and plain-language supplement are available free of charge from the GASB Order Department (800-748-0659).

E-Mail Addresses

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Licensing Activity July 2000

Reinstatements

Teresa Cothran Ellis #20546
James Davidson Rizzo #21637
Donald Richard Weaver #8567
David Basil Welker, II #18910

Comments?

If you have questions or comments regarding the information published in the *Activity Review*, please contact Lisa R. Hearne, Communications Manager, by telephone at (919) 733-4208 or via e-mail at lhearne@bellsouth.net

"For the most part, when we contact a licensee, we are generally just seeking information or perhaps clarification of information that the Board has received," explains Hinkle.

"It does not mean that the Board presumes that the licensee has violated a statute or rule. We are simply trying to determine if the situation is or is not as it appears," Hinkle continues.

The initial contact between the Board and the licensee or CPA firm is crucial because it sets the tone for the relationship between the Board and the licensee or CPA firm for the duration of the investigation.

Says Hinkle, "One of the most common mistakes licensees make when they are contacted by the Board is failing to respond to our request for information. If you are contacted by the Board, respond promptly."

"Don't take the attitude 'if I ignore it, it will go away.' Failing to cooperate with the Board only creates more problems," she cautions.

Pursuant to 21 NCAC 8N .0206, "a CPA shall fully cooperate with the

Board in connection with any inquiry it shall make. Full cooperation includes fully responding in a timely manner to all inquiries of the Board or representatives of the Board and claiming Board correspondence from the US Postal Service."

If the information gathered by the Professional Standards staff indicates that the licensee made an unintentional mistake or perhaps applied a statute or rule incorrectly, the Professional Standards Committee may recommend to the Board that when determining the disciplinary action against the licensee, the Board take into consideration that the licensee's action was unintentional.

[NOTE: Some rules have built-in disciplinary action, while other violations of statute or rule leave the disciplinary action to the Board's discretion.]

The Professional Standards Committee may ask the Professional Standards staff and Legal Counsel to continue investigating the situation or the Professional Standards Committee may instruct the Professional Standards staff and Legal Counsel to ap-

proach the licensee or CPA firm to negotiate a Consent Order for settlement.

A Consent Order allows the licensee or CPE firm to have more input into the discipline and gives the Board more latitude in achieving a balanced resolution.

Although the Consent Order is negotiated by the Professional Standards staff and legal Counsel, the Professional Standards Committee sets the guidelines for Consent Orders.

The majority of cases, except those otherwise closed by the Board, are generally settled in this manner.

If a complaint cannot be resolved by a Consent Order, the matter will be set for a Public Hearing.

Any parties involved in the matter will be asked to appear and testify under oath to the Board. After the Public Hearing, the Board will issue an Order that may be published in the *Activity Review*.

If the Respondent disagrees with that Order, the matter may then be appealed to Superior Court.

NCDOR Issues Directive PD-00-2

On July 20, 2000, the Personal Taxes Division of the North Carolina Department of Revenue (NCDOR) issued *Directive PD-00-2*, "Withholding of North Carolina Income Tax from Pensions, Annuities, and Deferred Compensation."

The directive, which is available from the NCDOR's web site (www.dor.state.nc.us), addresses the new withholding law requiring North Carolina income tax to be withheld from pensions payments to residents of North Carolina.

The law was enacted in 1999 by House Bill 1466, Chapter 414 of the 1999 Session Laws; amended in 2000 by House Bill 1559, Chapter 126 of the 2000 Session Laws; and is effective for tax years beginning on or after January 1, 2001.

Directive PD-00-2 addresses the following topics:

- definitions;
- withholding required;
- amount to withhold;
- election not to have income withheld;
- exceptions to withholding;
- notification procedures for pension payers;
- reporting and paying the withheld tax; and
- annual statements.

If you have questions about *Directive PD-00-2*, you may call the Personal Taxes Divisions of the NCDOR at (919) 733-3565. You may also write the Personal Taxes Division at PO Box 871, Raleigh, NC 27602-0871.

Exam Questions?

The Board is expanding its web site coverage of the exam to provide candidates with more extensive information about the exam sites.

Planned topics include: maps to each of the exam sites; diagrams of the layout of both sites; local restaurants and hotels, as well as a section about which items can and cannot be brought into the exam sites.

If you have suggestions about additional topics, please send an e-mail to Lisa R. Hearne at lhearne@bellsouth.net.

Visit the Board's web site

www.state.nc.us/cpabd

FASB Issues Amendment to Derivatives Standard

The Financial Accounting Standards Board (FASB) has issued an amendment of Statement No. 133, *Accounting for Certain Derivative Instruments and Certain Hedging Activities*.

The new statement (Statement No. 138) addresses a limited number of issues causing implementation difficulties for a large number of entities preparing to apply Statement No. 133.

Statement No. 138 amends Statement No. 133 such that:

- The normal purchases and normal sales exception is expanded;
- The specific risks that can be identified as the hedged risk are redefined so that in a hedge of interest rate risk the risk of changes in a benchmark interest rate would be the hedged risk;
- Recognized foreign-currency-denominated assets and liabilities may be the hedged item in fair value hedges or cash flow hedges; and
- Intercompany derivatives may be designated as the hedging instruments in cash flow hedges of foreign currency risk in the consolidated financial statements even if those intercompany derivatives are offset by unrelated third-party contracts on a net basis.

Certain FASB decisions based on recommendations of FASB's Derivatives Implementation Group to clarify Statement No. 133 also have been incorporated in the Statement.

The Statement is the result of the Board's decision to address a limited number of issues using the following criteria:

- Implementation difficulties would be eased for a large number of entities;
- There would be no conflict with or modifications to the basic model of Statement No. 133;
- There would be no delay in the effective date of Statement No. 133.

Statement 138 is available for purchase from the FASB Order Department, telephone (800) 748-0659.

Continuing Professional Education (CPE) Reminder

As summer draws to a close, many CPAs may now focus on completing their continuing professional education (CPE) requirements for the year.

Licensees taking self-study courses to meet the requirement should note that a self-study course is not deemed complete until the CPE sponsor issues a certificate of completion.

The Board accepts the date on the certificate of completion, not the date the licensee completed the course or the date the completed course was mailed to or received by the sponsor.

Licensees who plan to use self-study courses to fulfill the 40-hour CPE requirement should complete the courses as soon as possible and mail them to the sponsor immediately.

Computer-based interactive self-study courses that offer hour-for-hour credit will be accepted to fulfill the CPE requirements.

However, all other self-study courses are counted as one hour of credit for every two hours of study.

In addition, licensees cannot claim CPE credit for reading accounting journal, periodicals, reference guides or related materials and taking a test designed to assess reading comprehension.

Licensees who have Internet access may view the Board's CPE Sponsor Register (a list of Board-approved sponsors) on the Board's web site (www.state.nc.us/cpabd).

The on-line version of the register is updated when a sponsor is added or deleted from the Board's files or when the Board is notified of any changes in a sponsor's address, telephone number, or contact person.

Licensees who do not have Internet access may request a copy of the CPE Sponsor Register by contacting the Board at (919) 733-1423.

ISB Issues Standard; Defers Action on Exposure Drafts

The Independence Standards Board (ISB), has reaffirmed its approval of the standard, *Employment with Audit Clients*.

The new standard comprehensively addresses the independence concerns and modernizes the rules when a professional employee or partner of an audit firm is employed by an audit client.

The ISB has also decided to defer issuing its exposure drafts of standards on *Financial Interests of the Auditor in, and Family Relationships between, the Auditor and the Audit Clients*, and on *Appraisal and Valuation Services*.

The ISB noted that the auditor independence rule-making proposals released recently by the Securities and Exchange Commission (SEC) included these subjects and their

proposals are substantially similar to the standards being considered by the ISB.

Consequently, the ISB concluded that issuing its own documents at this time would not be productive and will reconsider these decisions based on the outcome of the SEC's proposals.

The ISB also approved issuance of an interpretation of ISB Standard No. 1, *Independence Discussions with Audit Committees*, and of an amendment of ISB Standard No. 2, *Certain Independence Implications of Audits of Mutual Funds and Related Entities*, to defer its effective date.

Copies of the approved documents are available from the ISB, 6th Floor, 1211 Avenue of the Americas, New York, NY 10036-8775; telephone (212) 596-6133 or on the ISB web site, (www.cpaindependence.org).

Address Changed?

21 NCAC 8J .0107 requires all North Carolina CPAs to notify the Board within 30 days of any change of address or business location. Address changes may be submitted to the Board by mail, fax, or e-mail.

When mailing or faxing the change of address, please use the "Notice of Address Change" form located on the back cover of the *Activity Review*.

Licensees should address the form to the attention of the Licensing section and exam candidates (successful and unsuccessful) should address the form to the attention of the Examinations section.

Address changes may also be submitted to the Board via e-mail. Licensees should send the change of address to alicegst@bellsouth.net and exam candidates should send the change of address to either jmacombe@bellsouth.net or pweliot@bellsouth.net.

Declaratory Ruling Procedure

Any person aggrieved, as defined in NCGS 150B-2(6), by a statute administered or rule promulgated by the Board may request a declaratory ruling as to how the statute or rule applies to a given factual situation or whether a particular Board rule is valid.

A request for a declaratory ruling, which must be made in writing and mailed to the Board, must include the following information:

- name and address of petitioner;
- statute or rule to which the petition relates;
- concise statement of the manner in which the petitioner is aggrieved, as defined by NCGS 150B-2(6), or thinks that he or she may be injured by the rule or statute and its application to him or her; and
- statement of whether an oral hearing is desired and if so, the reasons for such an oral hearing.

Whenever the Board believes for good reason that issuing a declaratory ruling is undesirable, it may refuse to do so. The Board will notify the peti-

tioner in writing of its reasons for refusing to issue a declaratory ruling.

As a general rule, the Board will issue a declaratory ruling except:

- when the subject of a requested ruling is also the subject of a lawsuit pending in a court of this State or a federal court;
- when the facts presented in the case were considered at a rule-making hearing; or
- in other special circumstances.

Pursuant to the Administrative Procedures Act and Board rules, declaratory rulings set no precedents and are limited to the facts of the request and may be relied upon only by the requesting party.

Requests to Board employees or legal counsel, or requests to Board members not in accordance with 21 NCAC 8B .0501, for opinions concerning the application of the Board's rules or any statutes are discouraged.

If ever an opinion is given, it is non-binding on the Board. Applicants, licensees, and any other persons who act in reliance on such opinions do so at their own risk.

NC Licensees by Residency

AK	2	LA	11	OK	8
AL	45	MA	42	OR	5
AR	10	MD	92	PA	80
AZ	16	ME	3	PR	1
CA	106	MI	32	RI	6
CO	22	MN	14	SC	508
CT	31	MO	14	TN	141
DC	13	MS	12	TX	135
DE	11	MT	2	UT	8
FL	257	NC	12,284	VA	398
GA	440	ND	1	VT	1
HI	2	NE	4	WA	19
IA	7	NH	6	WI	16
ID	4	NJ	80	WV	6
IL	43	NM	2	Other	45
IN	36	NV	8	TOTAL	15,230
KS	17	NY	95		
KY	19	OH	70		

Date of Report 8/4/00

Certificates Issued

The following certificate applications were approved at the July 17, 2000, Board meeting:

William E. Abernethy, Jr.	Jerry Wayne Harris, II	David Thomas Rieling
Jennifer J. Allabaugh	Wilbur O. Hopper	Leslie A. Robinson
Janet R. Ostrander Bacon	Tina Lynette Hudson	Tracey L. Rogers
Ahmed Kai Banya	Robert Larry Hukkanen	Rebecca Stowe Ruff
John Jay Bean, Jr.	Laura Izquierdo	Curtis Scott Ruppall
J. Michael Beddingfield	Phillip J. Jehle	Lisa M. Saunders
Heather Elise Bell	Lori Paige Jones	Tracy Jonathan Saunders
Meredith Gibson Bergen	Theresa V. Jones	Mark Louis Schmitt
Gayle Melissa Bess	Monther K. Jubran	Larry R. Schwartz
Pamela Marie Blackburn	Daniel Lee Kabat	Ron L. Serafini
George William Bohle, Jr.	Christine A. Kendall	Jay Edwin Sharpe
Kenneth E. Buchanan	Laurel Anne Kenney	Scott Christopher Shell
Peter Chase Burrill	James Alexander Koulovatos	Jing Shi
David Paul Campbell	Steven D. Krichmar	Scott Stephen Simmons
Ralph Amado Castillo	Michael J. Lazar	Rodney Eugene Smallwood
James Harris Christensen	James M. Lewis	Ronald L. Smith, Jr.
Jason Christopher Cipriani	Aimee Beauchaine Lomax	Anne Marie Stangenwald
Jennifer A. Colburn	Franklin R. Lopane	Susan Marie-Adams Stephenson
Karen Leah Compton	William Arthur Lundstrom	Gary Lynn Stickley
Kimberly Nelson Cox	James Eugene Malzi, Jr.	George Lewis Strobel
Diana Kriegsmann Davis	Brian L. Mattison	Angela H. Surrtsky
Robin Weyl Davis	Timothy S. Maynard	Christina Crossman Swift
William Richard Dawson, Jr.	William Thomas McCuiston	Randall Blair Terry
Virginia Ann DeVine	Kerry Ann McGraw	Nhien Luong Thai
Denis J. Duncan	Ronald Ray Moats	Kevin Eugene Tucker
Michael Wade Durant	Merri-Lou Morehead	Jan A. Umbaugh
Patricia Sullivan Ezzard	J. David Morris	David Keith Venable
Carlton Odell Fields	Robin Kearney Morton	Valerie Jean Veters
Elizabeth Hunt Fogel	Penny Carriker Owens	Charles J. Waldecker
Jamie Jean Forsee	Noelle Nicole Palmer	David Allen Weinberg
Kathryn Ellen Forster	Evelyn Marie Pardee	Christopher Leigh Wey
Dorothy L. Gamble	Karen Mounce Pardue	Margaret Ellen W. Wicklund
Michele Mercedes Gardi	David Rodney Perry	Howell Benjamin Williams, IV
Andrew David Gibson	Donna Alcon Price	Andrew Richard Winfield
Delain E. Gray	David P. Pufahl	Jennifer Rebecca Wynne
Christopher A. Grimes	Siu Ying Pun	Robert Michael Yurglich
Melinda Ann Hager	Jeanne Marie Rabe	Robert Carl Zerbe
Marcie Rae Haines	John G. Rhodes	Michael Thomas Ziebell
Andrew K. Harris	Tamar Lynnette Richmond	

Re-Exam Application Deadline: August 31, 2000

State Board of CPA Examiners

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Address Change? Let Us Know!

Certificate Holder _____
Last name Jr./III First Middle

Certificate No. _____ Send Mail to ____ Home ____ Business

New Home Address _____

City _____ State _____ Zip _____

CPA Firm/Business Name _____

New Bus. Address _____

City _____ State _____ Zip _____

Telephone: Bus. () _____ Home () _____

Bus. fax () _____ E-mail address _____

Signature _____ Date _____

**Mail to: NC State Board of
CPA Examiners
PO Box 12827
Raleigh, NC 27605-2827**

**Fax to: (919) 733-4209
Attn: Licensing
or
Examinations**

Certificate holders not notifying the Board in writing within 30 days of any change in address or business location may be subject to disciplinary action under 21 NCAC 8J .0107.